

Presentment Date: May 31, 2017

Objection Date: May 29, 2017 at 5:00 p.m. (AST).

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

No. 17 BK 3283-LTS

Debtors.¹

(Jointly Administered)

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**NOTICE OF PRESENTMENT OF ORDER PURSUANT TO PROMESA
SECTION 315, BANKRUPTCY CODE SECTIONS 105(A) AND 923, AND
BANKRUPTCY RULES 2002, 9007, AND 9008 APPROVING FORM**

**OF NOTICE OF COMMENCEMENT OF TITLE III CASES
AND RELATED MATTERS, APPROVING MANNER OF SERVICE
AND PUBLICATION THEREOF, AND GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that upon the *Motion of Debtors Pursuant to PROMESA Section 315, Bankruptcy Code sections 105(a) and 923, and Bankruptcy Rules 2002, 9007, and 9008, for Order Approving Form of Notice of Title III Cases, Approving Manner of Service and Publication Thereof, and Granting Related Relief* [Docket No. 42] (the “Motion”)² the Debtors, by and through the Financial Oversight and Management Board for Puerto Rico, as the Debtors’ representative pursuant to section

¹ The Debtors in these Title III Cases, along with each Debtor’s respective bankruptcy case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),³ will present the proposed order, attached as **Exhibit A** (the “Amended Proposed Order”), to the Honorable Laura Taylor Swain, United States District Judge, sitting in the United States District Court for the District of Puerto Rico, Courtroom 3 of the United States District Court for the District of Puerto Rico, U.S. Courthouse, 150 Chardón Avenue, San Juan, P.R. 00918-7095 for signature on **May 31, 2017**.

PLEASE TAKE FURTHER NOTICE that a redline comparing the Amended Proposed Order against the previous proposed order is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that unless a written objection to the Amended Proposed Order (“Objection”) is filed with the Court no later than 5:00 p.m. (AST) on May 29, 2017, no hearing will be held and the Amended Proposed Order may be signed.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, the Amended Proposed Order, and all documents filed in these title III cases are available (a) free of charge by visiting <https://cases.primeclerk.com/puertorico> or by calling +1 (844) 822-9231, and (b) on the Court’s website at <http://www.prd.uscourts.gov>, subject to the procedures and fees set forth therein.

Dated: May 26, 2017
San Juan, Puerto Rico

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)
Paul V. Possinger (*pro hac vice*)
Ehud Barak (*pro hac vice*)
Maja Zerjal (*pro hac vice*)
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³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

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Management Board as representative for the
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/s/ Hermann D. Bauer

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Management Board as representative for the
Debtors*

Exhibit A

Proposed Order

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re: PROMESA
THE FINANCIAL OVERSIGHT AND Title III
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.*
Debtors.¹ (Jointly Administered)

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**ORDER PURSUANT TO
PROMESA SECTION 315, BANKRUPTCY
CODE SECTIONS 105(a) AND 923, AND BANKRUPTCY RULES 2002, 9007,
AND 9008 APPROVING FORM OF NOTICE OF COMMENCEMENT OF
TITLE III CASES AND RELATED MATTERS, APPROVING MANNER
OF SERVICE AND PUBLICATION THEREOF, AND GRANTING RELATED RELIEF**

Upon the *Motion of Debtors Pursuant to PROMESA Section 315, Bankruptcy Code sections 105(a) and 923, and Bankruptcy Rules 2002, 9007, and 9008, for Order Approving Form of Notice of Title III Cases, Approving Manner of Service and Publication Thereof, and Granting Related Relief* (the “Motion”)² seeking entry of an order (i) approving the form of notice, substantially in the form attached hereto as Exhibit 1 (the “Title III Notice”) of the commencement of these Title III Cases and of the entry of the order for relief and related matters, (ii) the manner of service and publication of the Title III Notice, and (iii) granting related relief; and the Court having found it has jurisdiction over this matter pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

PROMESA section 306; and it appearing that venue of these cases and the Motion in this district is proper pursuant to PROMESA section 307; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Debtors provided adequate and appropriate notice of the Motion under the circumstances and that no other or further notice is required; and the Court having reviewed the Motion and having heard statements in support of the Motion at a hearing held before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY**

ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The form of the Title III Notice, substantially in the form attached hereto as Exhibit 1, is approved pursuant to Bankruptcy Code section 923, made applicable in these cases pursuant to PROMESA section 301.
3. The Debtors shall cause the Title III Notice to be published once a week for three consecutive weeks, with the first publication to occur within seven days after the entry of this order or as soon thereafter as is practicable, in (a) *El Nuevo Día* in Spanish (primary circulation is in Puerto Rico); (b) *Caribbean Business* in English (primary circulation is in Puerto Rico); (c) *The Bond Buyer* in English (primary circulation is the United States); and (d) *El Diario* and *El Nuevo Herald*, both in Spanish (primary circulations are in New York and Miami, respectively). The Debtors shall file with the Court proof of publication not later than fourteen (14) days after the last publication. In addition, in its discretion, the Debtors may post the Title III Notice on the

Electronic Municipal Market Access database at <https://emma.msrb.org>. The Debtors may modify the Title III Notice as necessary or appropriate to conform such notice to publication, and may reformat the Title III Notice to minimize the number of pages for service.

4. The Debtors shall also cause the Title III Notice to be served on the Initial Service List in both English and Spanish. The Debtors shall file with the Court proof of service no later than fourteen (14) days after service of the Title III Notice on the Initial Service List. Further, the Debtors shall promptly cause the Title III Notice to be posted on the website maintained by the Claims and Noticing Agent at <https://cases.primeclerk.com/puertorico>. In addition to serving the Title III Notice on the Initial Service List, the Debtors shall serve the Title III Notice on each party identified on the Creditor List within seven (7) days after the Creditor List is filed with this Court.

5. The service and publication of the Title III Notice in accordance with this order provides sufficient notice of these Title III Cases, and satisfies the requirements of PROMESA and of Bankruptcy Code section 923.

6. Notwithstanding any applicability of any Bankruptcy Rule, the terms and conditions of this order shall be immediately effective and enforceable upon its entry.

7. The Debtors and the Oversight Board are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Motion.

8. This Court shall retain exclusive jurisdiction to hear and determine any and all disputes related to or arising from the implementation, interpretation and enforcement of this order.

Dated: May _____, 2017

San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge

Exhibit 1

Notice of Title III Cases

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

(Jointly Administered)

-----X

**NOTICE OF COMMENCEMENT OF CASES UNDER TITLE III
OF PROMESA, ENTRY OF ORDER FOR RELIEF AND RELATED MATTERS**

**TO ALL CREDITORS OF THE DEBTORS, AND TO OTHER PARTIES IN INTEREST,
PLEASE TAKE NOTICE OF THE FOLLOWING:**

Commencement of Title III Cases and Orders for Relief

On May 3, 2017 (the “Commonwealth’s Petition Date”), the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² filed a petition (the “Commonwealth’s Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under title III of PROMESA.

On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s

¹ The Debtors in these Title III Cases, along with each Debtor’s respective bankruptcy case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under title III or PROMESA. The filings of the Petitions constitute orders for relief under title III of PROMESA.

On May 9, 2017, the Debtors filed a motion seeking the joint administration of the title III cases (the “Title III Cases”), for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310.

These Title III Cases are pending before the Honorable Laura Taylor Swain, United States District Judge.

General Case Information

All documents filed in the above-captioned Title III Cases are available free of charge by accessing the website maintained by Prime Clerk LLC (the “Claims and Noticing Agent”) at <https://cases.primeclerk.com/puertorico> (the “Case Website”) or by contacting the proposed Claims and Noticing Agent directly at (844)-822-9231 (toll free for U.S. and Puerto Rico) or (646)-486-7944 (for international callers). You may also obtain copies of any documents by visiting the Court’s website at www.prd.uscourts.gov in accordance with the procedures and fees set forth therein.

Purpose of the Title III Cases

Title III of PROMESA provides a means for a covered territory (such as the Commonwealth) or a covered instrumentality (such as COFINA) that has encountered financial difficulty to work with its creditors to adjust its debts. To that end, certain sections of the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (hereinafter, the “Bankruptcy Code”) are incorporated in and made applicable to cases under title III of PROMESA.

During these Title III Cases, the Debtors will remain in possession and control of its property, and will continue to maintain its functions and provide services for the benefit of the citizens of Puerto Rico. Under PROMESA, however, the Oversight Board is the representative of the Debtors (as debtors in these Title III Cases) and may take any action necessary on behalf of the Debtors to prosecute these Title III Cases. Under PROMESA, only the Oversight Board may file a plan of adjustment for the Debtors. In that regard, the Oversight Board (as representative of the Debtors) intends to propose a plan for the adjustment of the Debtors' debts. Future notice concerning any such plan will be provided pursuant to the form and manner of notice ordered by the Court. The Title III filings for the Debtors should not preclude efforts to continue voluntary debt restructuring negotiations and to seek consensual agreements with creditors.

Background information regarding the Commonwealth and its instrumentalities, and the commencement of these Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [D.I. 1], attached to the Commonwealth's Petition, which is available, free of charge, by accessing the Case Website.

Automatic Stay

Pursuant to Bankruptcy Code sections 362 and 922, which are made applicable in these Title III Cases, the filing of the Debtors' Petitions operates as an automatic stay of actions against the Debtors, including, among other things: the commencement or continuation of a judicial, administrative, or other action or proceeding against the Debtors or against an officer or inhabitant of the Debtors that was or could have been commenced before the commencement of these Title III Cases, or to recover a claim against the Debtors or against an officer or inhabitant of the Debtors that arose before the commencement of the Title III Cases.

Motion to Limit Notice

The Debtors also requested the Court to enter an order limiting notice of filings in the Debtors' Title III Cases to certain creditors and interested parties. If you wish to receive notices in these Title III Cases, you are encouraged to file with the Clerk of Court a written request for service of papers in accordance with Bankruptcy Rules 2002 and 9010(b), which are applicable in these Title III Cases. The request should include the following: (a) the requesting party's name, address, and telephone number; (b) the name and address of the requesting party's counsel, if any; (c) an e-mail address at which the requesting party may be served; (d) an address by which the requesting party may be served by U.S. mail, hand delivery, and/or overnight delivery; (e) a facsimile number for the requesting party, if applicable; and (f) the requesting party's relationship to the Debtors' case (*e.g.*, trade creditor, interested party, etc.).

Inquiries

Inquiries about the matters described herein may be directed to: (a) the Claims and Noticing Agent, at the contact information listed above, (b) the Oversight Board's counsel, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, (212) 969-3000 (Attn: Martin J. Bienenstock, Esq., Paul V. Possinger, Esq., Ehud Barak, Esq., and Maja Zerjal, Esq.), or (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, 7 Times Square, New York, NY 10036, (212) 326-2000 (Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Peter Friedman, Esq.).

Exhibit B

Redline of Amended Proposed Order

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: PROMESA
THE FINANCIAL OVERSIGHT AND Title III
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.*
Debtors.¹ (Jointly Administered)

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**ORDER PURSUANT TO
PROMESA SECTION 315, BANKRUPTCY
CODE SECTIONS 105(a) AND 923, AND BANKRUPTCY RULES 2002, 9007,
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Upon the *Motion of Debtors Pursuant to PROMESA Section 315, Bankruptcy Code sections 105(a) and 923, and Bankruptcy Rules 2002, 9007, and 9008, for Order Approving Form of Notice of Title III Cases, Approving Manner of Service and Publication Thereof, and Granting Related Relief* (the “Motion”)² seeking entry of an order (i) approving the form of notice, substantially in the form attached hereto as Exhibit 1 (the “Title III Notice”) of the commencement of these Title III Cases and of the entry of the order for relief and related matters, (ii) the manner of service and publication of the Title III Notice, and (iii) granting related relief; and the Court having found it has jurisdiction over this matter pursuant to PROMESA section 306; and it appearing that venue of these cases and the Motion in this district

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS (Last Four Digits of Federal Tax ID: 3481)); and (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284 (Last Four Digits of Federal Tax ID: 8474)).

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

is proper pursuant to PROMESA section 307; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Debtors provided adequate and appropriate notice of the Motion under the circumstances and that no other or further notice is required; and the Court having reviewed the Motion and having heard statements in support of the Motion at a hearing held before the Court (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is

HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The form of the Title III Notice, substantially in the form attached hereto as Exhibit 1, is approved pursuant to Bankruptcy Code section 923, made applicable in these cases pursuant to PROMESA section 301.
3. The Debtors shall cause the Title III Notice to be published once a week for three consecutive weeks, with the first publication to occur within seven days after the entry of this order or as soon thereafter as is practicable, in (a) *El Nuevo Día* (in Spanish primary circulation is in Puerto Rico); (b) *Caribbean Business* (in English primary circulation is in Puerto Rico); and (c) *The Bond Buyer* (in English primary circulation is the United States); and (d) *El Diario* and *El Nuevo Herald*, both in Spanish (primary circulations are in New York and Miami, respectively). The Debtors shall file with the Court proof of publication not later than fourteen (14) days after the last publication. In addition, in its discretion, the Debtors may post the Title III Notice on the Electronic Municipal Market Access database at <https://emma.msrb.org>. The

Debtors may modify the Title III Notice as necessary or appropriate to conform such notice to publication, and may reformat the Title III Notice to minimize the number of pages for service.

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5. The service and publication of the Title III Notice in accordance with this order provides sufficient notice of these Title III Cases, and satisfies the requirements of PROMESA and of Bankruptcy Code section 923.

6. Notwithstanding any applicability of any Bankruptcy Rule, the terms and conditions of this order shall be immediately effective and enforceable upon its entry.

7. The Debtors and the Oversight Board are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Motion.

8. This Court shall retain exclusive jurisdiction to hear and determine any and all disputes related to or arising from the implementation, interpretation and enforcement of this order.

Dated: May _____, 2017
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge

Exhibit 1

Notice of Title III Cases

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: PROMESA
THE FINANCIAL OVERSIGHT AND Title III
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, *et al.*
Debtors.¹ (Jointly Administered)
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**NOTICE OF COMMENCEMENT OF CASES UNDER TITLE III
OF PROMESA, ENTRY OF ORDER FOR RELIEF AND RELATED MATTERS**

**TO ALL CREDITORS OF THE DEBTORS, AND TO OTHER PARTIES IN INTEREST,
PLEASE TAKE NOTICE OF THE FOLLOWING:**

Commencement of Title III Cases and Orders for Relief

On May 3, 2017 (the “Commonwealth’s Petition Date”), the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² filed a petition (the “Commonwealth’s Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under title III of PROMESA.

On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s

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Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under title III or PROMESA. The filings of the Petitions constitute orders for relief under title III of PROMESA.

On May 9, 2017, the Debtors filed a motion seeking the joint administration of the title III cases (the “Title III Cases”), for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310.

These Title III Cases are pending before the Honorable Laura ~~T.~~Taylor Swain, United States District Judge.

General Case Information

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Title III of PROMESA provides a means for a covered territory (such as the Commonwealth) or a covered instrumentality (such as COFINA) that has encountered financial difficulty to work with its creditors to adjust its debts. To that end, certain sections of the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (hereinafter, the “Bankruptcy Code”) are incorporated in and made applicable to cases under title III of PROMESA.

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Background information regarding the Commonwealth and its instrumentalities, and the commencement of these Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [D.I. 1], attached to the Commonwealth's Petition, which is available, free of charge, by accessing the Case Website.

Automatic Stay

Pursuant to Bankruptcy Code sections 362 and 922, which are made applicable in these Title III Cases, the filing of the Debtors' Petitions operates as an automatic stay of actions against the Debtors, including, among other things: the commencement or continuation of a judicial, administrative, or other action or proceeding against the Debtors or against an officer or inhabitant of the Debtors that was or could have been commenced before the commencement of these Title III Cases, or to recover a claim against the Debtors or against an officer or inhabitant of the Debtors that arose before the commencement of the Title III Cases.

Motion to Limit Notice

The Debtors also requested the Court to enter an order limiting notice of filings in the Debtors' Title III Cases to certain creditors and interested parties. If you wish to receive notices in these Title III Cases, you are encouraged to file with the Clerk of Court a written request for service of papers in accordance with Bankruptcy Rules 2002 and 9010(b), which are applicable in these Title III Cases. The request should include the following: (a) the requesting party's name, address, and telephone number; (b) the name and address of the requesting party's counsel, if any; (c) an e-mail address at which the requesting party may be served; (d) an address by which the requesting party may be served by U.S. mail, hand delivery, and/or overnight delivery; (e) a facsimile number for the requesting party, if applicable; and (f) the requesting party's relationship to the Debtors' case (*e.g.*, trade creditor, interested party, etc.).

Inquiries

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